

AGREEMENT

This Agreement (this "Agreement") is made as of the ___ day of _____, 2007 by and between FOXBOROUGH ESTATES 34, LLC, a Delaware limited liability company ("Owner") and THE MOUNTAINS RECREATION AND CONSERVATION AUTHORITY, a joint exercise of powers agency established pursuant to Government Code section 6500, *et seq.* ("MRCA").

RECITALS

A. Owner is the owner/developer of that certain development located in the City of Los Angeles, County of Los Angeles, State of California, commonly referred to as "Foxborough Estates" (the "Development"). The Development consists of Lots 1 through 39, inclusive of Tract No. 38056, as per Map recorded in Book 1283, pages 39 through 44, inclusive, in the Office of the County Recorder of Los Angeles County, California (the "Tract Map").

B. Owner is the also the owner of Lot 40 of the Tract Map ("Lot 40"). Lot 40 is adjacent to the Development. It is currently contemplated that Lot 40 will be conveyed to MRCA.

C. The Development and Lot 40 will contain an equine trail (the "Equine Trail"). The Equine Trail will extend across a portion of Lot 40 as more particularly depicted in *Exhibit "A"* attached hereto (the "Lot 40 Equine Trail").

D. In connection with the approval of the Tract Map, the City of Los Angeles (the "City") required that the Owner grant the City an easement over the Equine Trail for the use by the general public (the "Easement"). The Easement was granted on the Tract Map. The location of the Equine Trail on the Tract Map does not match the as-built location of the Equine Trail.

E. Therefore, the City has indicated to the Owner a new easement will need to be granted to the City showing the as-built location of the Equine Trail (the "Revised Easement"). It is contemplated that the transfer of Lot 40 to the MRCA will occur prior to the execution and recordation of the Revised Easement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. Revised Easement. If Lot 40 is transferred to the MRCA prior to the execution or recordation of the Revised Easement, the MRCA agrees to grant the City an easement over the Lot 40 Equine Trail in a form commonly used by the City. Any and all costs associated with the Revised Easement, including but not limited to, the cost of recording the Revised Easement, shall be paid by the MRCA.

IN WITNESS WHEREOF, the parties have executed this Agreement, effective as of
the date written above.

"MRCA"

THE MOUNTAINS RECREATION AND
CONSERVATION AUTHORITY, a joint
exercise of powers agency established pursuant to
Government Code section 6500, *et seq.*

By: _____
Name: _____
Its: _____

"OWNER"

FOXBOROUGH ESTATES 34, LLC, a
Delaware limited liability company

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____